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F.R.S., F.C.S., &c., the greatest living
authority on Water, reports as follows:
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us in our manufacture:

"It possesses an extremely high
degree of organic purity and is
of most excellent quality for
drinking."

A. S. WATSON & CO., LIMITED.
THE HONGKONG DISPENSARY.

Established A.D. 1881.

Hongkong, 14th May, 1898.

BIRTH.

At Belling Hill, London, on the 27th March,
1898, the wife of J. D. LAVRAKE, of a son.

The Daily Press.

HONGKONG, MAY 24TH, 1898.

WHEN the question of collecting returns of the imports and exports of Hongkong was under consideration, a suggestion was made by Governor Das Vieux that the desired information might possibly be obtained from the Customs returns of the various countries and places with which the colony has trading connections. This has been done for us by the Board of Trade in so far as our connections with the British Empire are concerned, and the return is published in the *Board of Trade Journal* for April. In the introduction a reply given by Mr. Brudenell in the House of Commons on the 28th March last to a question of Sir Howard Vincent is quoted, to the effect that "according to the returns of the Chinese Customs Department the imports into China from the United Kingdom and the rest of the British Empire amounted in 1896 to nearly 27 millions sterling, of which more than half, or 13 millions, were from Hongkong." The reply went on to give information as to the Customs duties in China, French Indo-China, and Siberia. Sir Howard Vincent's question apparently suggested the desirability of compiling more detailed information, and the result is now given in the *Journal*. One table gives the value of the imports of merchandise only into the various Chinese treaty ports from the United Kingdom and other parts of the British Empire and the total imports from all countries in the year 1896, and a second table statement shows "the relative importance of the trade of the United Kingdom and other parts of the British Empire with the British Possession of Hongkong," but in this case bullion and specie are included; it would have been more satisfactory if they had been shown separately, so that we might have had the exact value of the merchandise. The table is as follows:—

Imports from Hongkong, 1896, £ millions.
United Kingdom, 12.500, 100.000, 17.000.
India, 1,221,737, 1,023,630, 2,355,21, 2,624,410.
China, 1,157,228, 1,132,947, 4,704,144, 1,122,762.
British Settlements, 1,390,12, 2,200,802, 1,131,457, 1,204,273.
Ceylon, 75,718, 47,024, 13,394, 8,930.
Mauritius, 13,681, 9,007, 40,851, 84,270.
New Zealand, 184,229, 75,860, 141,074, 182,631.
Victoria, 115,163, 114,747, 1, 52,774, 52,336.
Queensland, 117,133, 145,753, 36,847, 44,831.
Cape of Good Hope, 10,614, 10,966, 391.
Description of Canada, 73, 1,911, 5,920, 5,121.

From this it appears that the total imports into Hongkong from all parts of the Empire amounted in value in 1896 at the time of shipment, to £23,245. We should think the amount ought to be larger.

the figures for Canada being obviously inaccurate, as they represent a smaller value than that imported on any one voyage by the "Empress" liners. However, taking the sum of £9,239,435 as approximately correct, some idea, though rather a vague one, of the value of the whole trade of the port may be derived from a comparison of these figures with those given in the H. M. Master's report, where the quantities are stated in tons, but the values are given in £1000s. The imports from all parts of the British Empire aggregated 500,072 tons, which quantity, according to the Board of Trade Returns, represented a value, including specie and bullion, of £9,239,435. In the same year the exports from foreign countries amounted to 2,657,531 tons. If the value of the cargo from foreign countries were as much per ton as that from the British Empire it would amount in the aggregate to over £50,000,000, giving a grand total, including British trade, of £60,000,000. But the foreign trade, which includes that with countries close at hand, should probably be taken at a considerably lower valuation per ton than British trade, as it includes articles which could not pay for freight over long distances, such as, for instance, as Japan coal. The calculation is also obscured by the inclusion of bullion and specie in the Board of Trade table. Making all allowances, however, the local estimate of £60,000,000 as the value of the annual trade of the port is obviously much nearer the mark than the absurd figures given in the last edition of "The Statesman's Year Book" in which it is told that "The commercial intercourse of Hongkong—virtually a part of the commerce of China—is chiefly with Great Britain, India, Australia, the United States, and Germany, Great Britain absorbing about one-half of the total imports and exports. There being no custom house, there are no official returns of the value of the imports and exports of the colony from and to all countries, but only approximate estimates, according to which the former average four, and the latter two millions sterling." With reference to the statement that the trade of Hongkong is virtually a part of the commerce of China, it may be useful to point out that of the 3,293,503 tons of cargo discharged in Hongkong in 1896 less than one million tons were from China, while 2,637,476 tons shipped a little over a million and a half were destined for that country, thus leaving, in both cases, a considerable margin for trade with other places.

We would suggest to the Harbour Master that since Formosa has been added to Japan it is undesirable to group "Coast of China and Formosa" together, and "Baltic and Gulf of Tonkin" is also an undesirable grouping. We can understand that it may be easier to obtain the return in that form owing to the fact that the steamers engaged in the trade make the same combination, but the tables would be more useful if they distinguished between the ports according to their nationality.

An article appears in last night's issue of the *Hongkong Telegraph* which, as Arlby said of Taft's picture, is "wrong altogether." The writer, taking as his text the continued interruption of telegraphic communication with Manila, contends that the Eastern Extension Telegraph Company is by its very nature international, and that in case of a war in which Great Britain was at all concerned, the British authorities would be barred from telegraphing, say, from Hongkong to Labrador or from Hongkong to Singapore or to a British port in another country. The Company, he says, is not an international Company but a British Company, and the preamble to the agreement under which the cable from Hongkong to Singapore via Labuan is laid, recites that "it is expedient for political reasons that the line was laid, where any of the Company's cables existing telegraphic communication with Hongkong should be strengthened by the laying of a second submarine telegraph cable between Singapore and Hongkong without, however, at my point of view, indicating only to the British territory, which sufficiently indicates the political character of the line. 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at Manila. We do not suppose that the forward country will take any action likely to damage neutral property, and no doubt Government will instruct the Admiral on the China station to protect us as far as possible British interests in the Philippines. You will observe from the report that the Chinese have invited Mr. Justice Young to join the Bench. I have heard of the accusation of that gentleman, with his influence in Singapore, and his knowledge of the trade, is likely to prove a great benefit to him. I am sure you will much regret to learn that Mr. Thomas Forrest, our chief witness, has been compelled to seek legal help in a proceeding of this kind. We trust that the new Chinese Government will do what they can to help him. I have heard that he will be able to get a distance date to resume work with his accustomed vigor. You must bear in mind that the management of a foreign bank with its daily wear and tear, is not a bed of roses. I will now move. "That the report, now presented together with the balance sheet, profit and loss account, be approved and adopted."

Mr. Emilie Lavin seconded the motion.

Mr. Hugh M. Gordon asked how far the directors intended to carry the reserve fund. By the sum put to the credit of it this year it now amounted to more than half the paid-up capital. It appeared to him that they were more than half way to the sum of £25,000 to the reserve, while only part of £2,000 had been paid up by shareholders. The directors had gone on for many years gradually increasing the reserve fund, and he thought they had acted wisely, but at the same time he wished to know whether it was their intention to go on increasing the fund until it reached the amount of the paid-up capital, or whether to put it up still. He wished to ask if there was any outstanding liability. Instead of putting such a large sum to the reserve fund the directors should credit it to the shareholders as an addition to their capital. By that means they would make the shares more valuable in the market, because people generally look at the amount paid up on the shares as the amount of the liability rather than to the sum standing to the credit of the reserve fund.

The Chairman, in reply, said with regard to the liabilities of the shareholders every chartered bank had the same rule, namely, that they were liable for a sum equal to the amount paid up in case of the bank being wound up; therefore, in so far as the liability of the shareholders for the paid-up capital was concerned, the paid-up capital was out of the question.

As to the question of increasing the reserve fund, he thought that in pointing out the advantages of increasing that fund, and that they were liable to conditions of trade and political upheavals which might make it necessary for them to use it at some time, he was only doing his duty as a shareholder and the duty of the directors were a wise one. (Hear, hear!) He considered that the question should be left to the directors.

The motion was then put and carried unanimously.

The Chairman next moved—"That a dividend at the rate of 10 per cent per annum, free of income-tax, for the half-year ended 31st December be declared payable on 1st April, after the 25th instant."

Mr. William Christian seconded the motion, which was unanimously agreed to.

Mr. Emilie Lavin and Mr. William Christian, the retiring directors, were re-elected, on the motion of the Chairman, and the election of Mr. Henry C. H. Kitchener, Mr. J. G. Anderson, Mr. M. Mowat, were appointed by the motion of Mr. W. M. Wills, seconded by Mr. Benjamin Smith.

Mr. James Jones—"That the cordial thanks of the shareholders be given to the directors and the staff, both at home and abroad, for their successful management of the bank. He regretted that the previous speakers had mentioned that the shareholders had the assurance of the chairman some years ago that when the reserve fund amounted to half the capital the dividend would be 10 per cent per annum, and that that would be the future rule of the bank. He did not know whether the directors had altered their policy in that respect. Mr. Benjamin Smith seconded the motion.

The proceedings they terminated.

SHIPPING REPORTS.

The British steamer *Jason*, from Liverpool and Singapore 18th May, had very fine weather throughout.

The German steamer *Hohenzollern* reports having left Nanking the 13th of May at noon, and arrived Kowloon the 14th of May, 3 p.m. Got strong S.E. wind and rain. From Sino Point wind S.W. strong. Left Kowloon the 17th of May at noon. Passed Shimoushoo the 18th of May, 3 p.m. and arrived at Nagasaki the 19th of May, 6.20 a.m. Got strong N.E. wind and rain, first part of passage. Wind S.W. strong. Left Nagasaki the 19th of May, 5 p.m. Passed Taku the 20th of May, 10 a.m. Broke Taku the 22nd of May at 10.30 a.m., and arrived at Hongkong the 23rd of May at 10 a.m. Got from Nagasaki S.W. wind light with fog; then N.W. and N. moderate wind and fine weather last part of voyage.

VEHICLES PASSED ANJER.
May 1. British steamer *Scammon*, Da Boeg, Mar., from Rotterdam for Batavia.

May 4. British ship *Bryndebell*, Melville, April 6, from Manila for London.

May 4. Dutch s.s. *Koningin Wilhelmina Bakker*, May 4, from Batavia for Amsterdam.

EXPORT CARGOES.
Per steamer *Antwerp*, sailed on the 14th May. For London—100 cases of 100 lbs. preserves. 100 boxes black walnuts, 100 cases Chinese and 70 cases pickles for Worcester. For Glasgow—100 cases preserves. For Maastricht—100 boxes waste oil. For London and/or Hamburg—20 boxes duck feathers, 10 boxes essential oil, and 520 packages cases. For London and/or Hamburg and/or Antwerp—50 cases wood oil. For Hamburg—100 boxes 5 war, 2 cases 10 war, 100 boxes 15 war, 50 cases 20 cases sausages, 6 cases black-wedder, 45 packages ratware, 15 boxes essential oil, 30 boxes ratton shavings, 35 boxes Chinawares, 60 boxes blisters, 85 boxes fans, 107 boxes feathers, 200 cases cotton, 213 packages firecrackers, 20 rolls matting, 283 packages cases, 343 bags galvanized, 700 cases fans and 762 boxes. For London—100 boxes 5 war, 2 cases 10 war, 100 boxes 15 war, 50 cases 20 cases ratware, 15 boxes essential oil, 30 boxes ratton shavings, 45 boxes China, 50 boxes blisters, 85 boxes fans, 107 boxes feathers, 200 cases cotton, 213 packages firecrackers, 20 rolls matting, 283 packages cases, 343 bags galvanized, 700 cases fans and 762 boxes. For London—100 boxes 5 war, 2 cases 10 war, 100 boxes 15 war, 50 cases 20 cases ratware, 15 boxes essential oil, 30 boxes ratton shavings, 45 boxes China, 50 boxes blisters, 85 boxes fans, 107 boxes feathers, 200 cases cotton, 213 packages firecrackers, 20 rolls matting, 283 packages cases, 343 bags galvanized, 700 cases fans and 762 boxes. 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